



nerej

Colliers International handles 120,000 s/f warehouse sale for medical device contract manufacturer, Tegra Medical

July 24, 2020 - Front Section



Franklin, MA Colliers International has completed a successful site selection and acquisition advisory assignment for medical device contract manufacturer, Tegra Medical.

Nearly three years ago, Colliers' Southwest brokerage team advised Tegra Medical through negotiations for a long-term lease extension at its 81,000 s/f headquarter facility, 9 Forge Park. With a need to locate additional space ideally within two miles of its 9 Forge Park operations, Tegra Medical re-engaged Colliers to commence a site selection process, which ultimately led them to an adjacent 120,000 s/f warehouse and manufacturing building at 16 Forge Park.

"We scoured the market for suitable lease options for Tegra Medical," said Colliers International senior vice president Stephen Woelfel, Jr., "But then shifted gears to explore acquisition

opportunities as Tegra Medical and its parent company, SFS Group, re-strategized on long-term plans.”

The Colliers team, who in addition to Woelfel includes senior vice presidents Kevin Brawley and PJ Foster, senior advisor John Real, and senior client services specialist Glenne Bachman, engaged 16 Forge Park’s ownership, Condyne/Westport Corp., who in the end was amenable to the disposition opportunity at \$16.4 million. JLL represented the seller in the transaction.

“We are very appreciative of the Colliers team for their unwavering commitment and thorough examination of the market during both of our transactional experiences with them,” said Tegra Medical’s CFO, Craig Campbell.

“They have played an instrumental role in helping us execute our strategy and worked undeterred by the challenges brought on by COVID-19 right as we were trying to finalize the purchase.”

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540